

## The Daily Times

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## ORIGIN OF TRUSTS AND COMBINATIONS.

It is the popular impression that trusts and combinations in business have their origin exclusively in an exorbitant greed that is not satisfied with a legitimate rate of profit, but must reach out with an unconscionable hand to grasp everything in its reach. Unquestionably, this is the only motive lying at the heart of a very large number of these trusts, and combinations, but there is an equally large number that owe their influence, if not their subsequent existence, to the vital necessities of the case.

It is a common saying of the present day that there is little profit, and therefore, few fortunes in legitimate business. And why? Because the competition in every line of business which has not practically been monopolized by some trust or combination, is so fierce, the struggle for survival is so uninterrupted, and so merciless, that radical concessions have to be made by parties engaged in business to maintain the slightest foothold. The spectacle is presented of a number of men resolutely and actively engaged in trying to cut each other's throats in their strenuous endeavor to preserve their own lives.

Such a policy becomes fatal to all parties in those periods of business depression that so often recur. Even in times of a fair degree of prosperity, the rate of business profit is reduced so low that little if any room is left for accumulation. Not unnaturally arises a fixed determination, a determination that has but one alternative, to do away with the destructive effect of extreme competition, and so a trust or combination is formed as a measure of self-preservation, or as a measure that will permit its members to secure fortunes by increasing the margin of profit beyond the point of a mere livelihood.

The greatest evil of the high protective system in operation in this country, apart from its favoring special classes, is that it encourages the expansion of the producing capacity of the manufacturing interests to such a point that competition makes trusts and combinations an absolute necessity in the beginning, only to develop into bold and unscrupulous robbers on the economic highway. As long as the Protective system remains as it is, just so long must the American people expect to suffer from trusts and combinations. There are no means that can be employed to prevent their formation, simply because they are the legitimate, logical and therefore, inevitable outgrowth of the peculiar conditions created by our present economic system. To pass laws abolishing trusts and combinations, to deliver decisions curtailing or destroying their powers, are temporary expedients if not substantially ineffective from the beginning.

The disease is in the blood; the most skillful surgical operation may remove the cancerous growth in one place, but the poison is still in the blood to cause the disease to break out elsewhere.

## NATIONAL SUBSIDIES.

Reference was made some time ago to a bill reported to have been brought before the Legislature of West Virginia for the incorporation of a line of railway to extend from the mouth of the Magdalena river, in South America, to some point in Peru, where connection would be made with the system of Argentine railroads. It is proposed by the projectors of this road to secure a subsidy from the United States Government to assist in its construction, but the scheme has such elements in it, both of jobbery and impracticability, that it is hardly likely that a subsidy would be granted it, even by a Republican Congress.

This line of railway is to connect with lines of steamships plying between the ports from which it starts and the ports of the United States. While many of the leading Republican papers would condemn a subsidy to the railroad itself, they would warmly endorse a proposition to subsidize the line of steamship. In this respect, the San Francisco Chronicle only voices the general sentiment of the Republican press when it says:

"If there are any American statesmen who cannot appreciate the difference between subsidizing lines of American steamers, owned in the United States and operated by American citizens or domestic corporations, and subsidizing a line of railroad to be built wholly through foreign territory and to be subject to all sorts of foreign laws and regulations, they should abandon the trade of statesmen and go to shoveling dirt or sawing wood for a living. Such a thing as subsidizing a railroad to be constructed in an alien country without any treaty of contract with the government within whose jurisdiction it is to bolt and run, is an unheeded of thing, and it only for the reason that the American should be compelled to lay against the paper heus of Europe."

## THE FARMING INTERESTS.

In the last number of that excellent journal, the Southern Planter, there is published an interesting letter from Hon. J. H. Tyler, now Lieutenant-Governor of the State, in which he gives his views as to the needs of our farmers. He attributes the depressed condition of this important class to two causes: First, to the want of a currency circulation, and, secondly, to too great taxation in proportion to the income derived from the business.

"In my judgment," he says, "the people ought not to be forced to manage to get along with just enough for their bare existing needs, thus lowering the values of all properties, but should have it freely enough to stimulate a healthy and active business, even if not on a strict metallic basis. The Government should, of course, put silver and gold on an equal footing."

With reference to taxation, he declares that "our State and county tax is more than one per cent. on assessments, and talk as they please (those who are not identified with us), agriculture is not paying two per cent. How can we stand it? Impossible."

"My recent canvass through a greater part of this State enabled me to see even more clearly than before the distressed and distressing condition of our rural population: much of the land is virtually abandoned, and is becoming the abode of the wild deer and the fox, and this seems to be rapidly on the increase, except in a few rich and favored sections; and the disastrous seasons and low prices are demoralizing the most favored. We had better tell the truth and let wise legislation check this state of things if possible."

These are candid expressions of opinion which derive additional importance from the fact that the writer is a man of prominence and influence in the Territories.

Alaska acknowledges that she is still in infancy, and is in the control of the Federal Government. The Territories, though much the most populous of the Territories, and doubtless the richest in resources, immediately available for the maintenance of a State, is out of the race, because the settlement of the Mormon problem must come first. She has 250,000 people, according to the estimate of Governor Ihssen, in his last annual report. The Indian Territory, on its part, awaits the solution of the Indian problem, and only nine just now to secure an ordinary Territorial government. That accomplished, Oklahoma may prove to be the other cities realize this, and are trying to convince Speaker Reed that he should appoint a special committee to which all the bills shall be referred.

and when another man can, with equal appearance of seriousness, asks for protection on beans, which are raised at will between the furrows in every cornfield, it is certainly time to call a halt. However, it may be better to let the farce proceed. Perhaps the stolid American masses may, by that means, be more easily instructed in the fallacies and selfishness of protection than otherwise.

## CREAM OF THE PRESS.

Current Topics Cutted from the Leading Papers of the Country.

(Philadelphia Times.)

The fight in Congress over the location of the World's Fair in 1892 began yesterday in good earnest. The special Committee on the quidnunc representation to the Senate, and the Committee representing the claims of St. Louis and the Journal-American, Friday, when the Friends of Washington will be presented. The Friends of Chicago and of New York will be given an all day hearing on Saturday, after which the committee will try to make up their minds, if they have any minds left after listening to so many conflicting arguments.

The hearing before the Senate committee is only the first skirmish in the hot battle that is to be fought by the rival cities. The real contest will be in the House. In the preliminary maneuvering for position in this body, Chicago has scored a point in getting the bills on the subject referred to the Committee on Foreign Affairs, of which Representative Bill of Illinois is chairman. The new gown is always subject to a good deal of criticism by the older justices, and its fit is closely noted.

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